

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Community Redevelopment Agency of the City of Palm Springs

Successor Agency to the Former Redevelopment Agency: City of Palm Springs

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Palm Springs

Entity Assuming the Housing Functions Contact Name: John S. Raymond Title Director Phone 760-323-8228 E-Mail Address john.raymond@palmspringsca.gov
Community and Economic Development

Entity Assuming the Housing Functions Contact Name: Dale Cook Title Community Development Phone 760-323-8198 E-Mail Address dale.cook@palmspringsca.gov
Administrator

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list.
The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	x
Exhibit B- Personal Property	
Exhibit C - Low-Mod Encumbrances	
Exhibit D - Loans/Grants Receivables	x
Exhibit E - Rents/Operations	
Exhibit F- Rents	
Exhibit G - Deferrals	x

Prepared By: **Diana Shay/Marina Karas**

Date Prepared: **31-Jul-12**

City of Palm Springs
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Vacant Land-low/mod housing	APN 501-031-028 NW 1/4 of Sec 2 T4S R4E Commercial Lot	\$502,701	157,687	157,687	no	n/a	1-Feb-12	\$502,701	\$0	N/A	1-Sep-01	owner
2	Vacant Land-low/mod housing	APN 669-401-039 por lot F and Lot 38 MB 024/053 Desert Highland Estates	land swap no money exchanged valued at \$20,000	9,148	9,148	no	n/a	1-Feb-12	land swap no money exchanged valued at \$20,000			11/3/2004	owner
3	Vacant Land-low/mod	APN 669-323-023 Lot	\$83,524	7,257	7,257	no	n/a	1-Feb-12	\$83,524	\$0	N/A	5/2/2005	owner
4	Vacant Land-low/mod	APN 669-401-010 Lot	\$66,253	7,340	7,340	no	n/a	1-Feb-12	\$66,253	\$0	N/A	5/2/2005	owner
5	Low Mod Housing	APN 507-042-024	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$12,070	\$0	N/A	n/a	restriction on property
6	Low Mod Housing	APN 507-042-025	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$47,500	\$0	N/A	n/a	restriction on property
7	Low Mod Housing	APN 507-042-026	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$42,870	\$0	N/A	n/a	restriction on property
8	Low Mod Housing	APN 507-042-027	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$40,700	\$0	N/A	n/a	restriction on property
9	Low Mod Housing	APN 507-042-028	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$16,070	\$0	N/A	n/a	restriction on property
10	Low Mod Housing	APN 507-042-029	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$6,070	\$0	N/A	n/a	restriction on property
11	Low Mod Housing	APN 507-042-032	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$53,570	\$0	N/A	n/a	restriction on property
12	Low Mod Housing	APN 507-042-031	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$23,500	\$0	N/A	n/a	restriction on property
13	Low Mod Housing	APN 507-042-030	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$33,070	\$0	N/A	n/a	restriction on property
14	Low Mod Housing	APN 669-413-041	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$50,000	\$0	N/A	n/a	restriction on property, option to purchase
15	Low Mod Housing	APN 669-394-004	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$50,000	\$0	N/A	n/a	restriction on property, option to purchase
16	Low Mod Housing	APN 669-394-005	\$0	3 bedroom	3 bedroom sfr	Yes	CRA	1-Feb-12	\$50,000	\$0	N/A	n/a	restriction on property, option to purchase
17	Low Mod Housing	Coyote Run	\$0	1-4 bedroom	140 apartment units	Yes	CRA, CalHFA, Tax Credit	1-Feb-12	\$577,000	\$0	N/A	n/a	restriction on property
18	Low Mod Housing	Coyote Run II	\$0	1-4 bedroom	66 apartment units	Yes	CRA, MHP, CalHFA, HOME	1-Feb-12	\$1,570,000	\$0	N/A	n/a	restriction on property
19	Low Mod Housing	Heritage Apartments	\$0	1 & 2 bedroom	136 apartment units 68 with covenants	Yes	CRA	1-Feb-12	\$450,000	\$0	N/A	n/a	restriction on property
20	Low Mod Housing	Palos Verdes Villas	\$0	1 & 2 bedroom	98 apartment units	Yes	CRA & CalHFA	1-Feb-12	\$1,468,635	\$0	N/A	n/a	restriction on property
21	Low Mod Housing	Vista Sunrise Apartments	\$0	studio and 1 bedroom	80 apartment units 39 with covenants	Yes	CRA, MHP, HOME	1-Feb-12	\$1,705,000	\$0	N/A	n/a	restriction on property
22	Low Mod Housing	Rosa Gardens	\$0	1 - 4 bedroom	57 apartment units	Yes	CRA, CalHFA, HOME	1-Feb-12	\$1,200,000	\$0	\$400,000	n/a	restriction on property
23	Low Mod Housing	Sahara Mobile Home Park (MHP)	\$0		254 senior mobile home units 127 with covenants	Yes	CRA	1-Feb-12	\$850,000	\$0	N/A	n/a	restriction on property

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24	Low Mod Housing	Santiago Sunrise MHP	\$0		173 mobile home units 85 with covenants	Yes	CRA	1-Feb-12	\$392,040	\$0	N/A	n/a	restriction on property
25	Low Mod Housing	Tahquitz Court Apts.	\$0	1-3 bedroom	108 apartment units	Yes	MRB, CRA & CalHFA	1-Feb-12	\$590,000	\$0	N/A	n/a	restriction on property
26	Low Mod Housing	Sunset Palms Apartments	\$0		24 apartment units	Yes	CRA, TCAC	1-Feb-12	\$1,500,000	\$0	N/A	n/a	restriction on property

a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City Palm Springs
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Palm Springs

Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterparty	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit D - Loans/Grants Receivables

City of Palm Springs
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
1	yes	\$5,000	1/8/2004	Martha K. Adams	Down Payment Assistance	No	10 years from issue	3%	\$849
2	yes	\$5,000	3/22/2004	Howard & Charlotte Bloom	Down Payment Assistance	No	10 years from issue		\$941
3	yes	\$5,000	4/20/2004	Joel & Blake Fletcher	Down Payment Assistance	No	10 years from issue	3%	\$986
4	yes	\$5,000	8/24/2004	Marvin & Pauline Freedman	Down Payment Assistance	No	10 years from issue	3%	\$617
5	yes	\$5,000	1/28/2004	James & Florina Kraus	Down Payment Assistance	No	10 years from issue	3%	\$849
6	yes	\$5,000	5/6/2004	Richard & Shirley Lee	Down Payment Assistance	No	10 years from issue	3%	\$1,032
7	yes	\$5,000	1/7/2004	Mary Carolyn Miller	Down Payment Assistance	No	10 years from issue	3%	\$849
8	yes	\$5,000	5/3/2004	Frank & Ruth Pastorella	Down Payment Assistance	No	10 years from issue	3%	\$476
9	yes	\$5,000	5/6/2004	Richard & Nancy Shae	Down Payment Assistance	No	10 years from issue	3%	\$1,032
10	yes	\$5,000	5/4/2004	Rex & Laine Waggoner	Down Payment Assistance	No	10 years from issue	3%	\$1,078
11	yes	\$12,070	2/18/2003	Carlos & Angelina Paz	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$1,374
12	yes	\$47,500	2/18/2003	Julio Hernandez	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$5,406
13	yes	\$42,870	2/18/2003	Angela Young	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$4,788
14	yes	\$16,070	8/1/2003	Jesus & Maria Mora	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$1,829
15	yes	\$40,700	10/29/2008	Alberto & Lanelle Gradilla	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$21,780
16	yes	\$6,070	2/18/2003	Gabriel & Anabel Torres	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$691
17	yes	\$53,570	2/18/2003	Adan & Julia Shagan	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$5,097
18	yes	\$33,070	2/18/2003	Enida Reboucas & Aimara Freeman	Down Payment Assistance	Regulatory Agreement	10 year deferred loan	5%	\$3,764
19	yes	\$6,818	11/20/2006	V. Amerson	Down Payment Assistance	No	10 years from issue	3%	\$3,206
20	yes	\$6,818	5/9/2006	P. Atkinson	Down Payment Assistance	No	10 years from issue	3%	\$2,857

Item #	Was the Low-Mod Housing Fund amount issued for a loan or a grant?	Amount of the loan or grant	Date the loan or grant was issued	Person or entity to whom the loan or grant was issued	Purpose for which the funds were loaned or granted	Are there contractual requirements specifying the purposes for which the funds may be used?	Repayment date, if the funds are for a loan	Interest rate of loan	Current outstanding loan balance
21	yes	\$6,818	12/21/2006	M. Bright	Down Payment Assistance	No	10 years from issue	3%	\$2,562
22	yes	\$6,818	10/25/2005	B. Cona	Down Payment Assistance	No	10 years from issue	3%	\$2,740
23	yes	\$6,818	3/26/2006	H. Dehn	Down Payment Assistance	No	10 years from issue	3%	\$2,740
24	yes	\$6,818	10/26/2005	E. Gomez	Down Payment Assistance	No	10 years from issue	3%	\$2,443
25	yes	\$6,818	2/3/2006	J. Gorman	Down Payment Assistance	No	10 years from issue	3%	\$2,621
26	yes	\$6,818	11/22/2005	C. Johnson	Down Payment Assistance	No	10 years from issue	3%	\$2,503
27	yes	\$6,818	3/19/2006	S. Menatos	Down Payment Assistance	No	10 years from issue	3%	\$2,740
28	yes	\$6,818	11/11/2006	G. La Pierre	Down Payment Assistance	No	10 years from issue	3%	\$2,531
29	yes	\$6,818	12/27/2005	M. Lowman	Down Payment Assistance	No	10 years from issue	3%	\$2,562
30	yes	\$6,818	2/15/2006	D. O'Brand	Down Payment Assistance	No	10 years from issue	3%	\$2,622
31	yes	\$6,818	3/29/2006	R & M Plumb	Down Payment Assistance	No	10 years from issue	3%	\$2,740
32	yes	\$6,818	10/31/2005	C. Putrino	Down Payment Assistance	No	10 years from issue	3%	\$2,443
33	yes	\$6,818	11/18/2006	C. Robinson	Down Payment Assistance	No	10 years from issue	3%	\$2,503
34	yes	\$6,818	2/6/2006	J. Sierra	Down Payment Assistance	No	10 years from issue	3%	\$2,622
35	yes	\$6,818	3/26/2006	R. Sioch	Down Payment Assistance	No	10 years from issue	3%	\$2,740
36	yes	\$6,818	11/23/2005	L. Steele	Down Payment Assistance	No	10 years from issue	3%	\$2,503
37	yes	\$6,818	2/17/2006	J. Wall	Down Payment Assistance	No	10 years from issue	3%	\$2,681
38	yes	\$6,818	10/22/2006	M. Van Braught	Down Payment Assistance	No	10 years from issue	3%	\$2,444
39	yes	\$6,818	11/13/2006	C. Wood	Down Payment Assistance	No	10 years from issue	3%	\$3,206
40	yes	\$6,818	4/19/2006	I. Woodin	Down Payment Assistance	No	10 years from issue	3%	\$2,799

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41	yes	\$577,000	3/29/1993	Coachella Valley Housing Coalition, Coyote Springs Apartments Associates	Land and portion of construction costs	Yes	3/29/2023	0%	\$211,567
42	yes	\$1,570,000	11/4/2004	Hacienda Sunset Affordable Housing Associates	Property acquisition and development costs for Coyote Run 2	Yes	12/31/2059	0%	\$1,350,000
43	yes	\$450,000	11/7/2000	Rose Mihata	Rehabilitation of Site (Heritage Apts.)	Yes	5/7/2026	0%	\$242,308
44	yes	\$1,705,000	2/15/2005	Vista Sunrise Apartments, LP	Land and portion of construction costs	Yes	12/31/2051	0%	\$1,622,943
45	yes	\$1,200,000	2/20/2008	Desert Highland Associates, LP	New Construction for Rosa Gardens	Yes	12/31/2067	0%	\$1,200,000
46a	yes	\$400,000	6/5/2002	Millennium Housing Corporation	Rehabilitation of Property (Sahara MHP-OPA)	Yes	6/5/2057	0%	\$334,546
46b	yes	\$450,000	2/20/2007	Millennium Housing Corporation	Rehabilitation of Property (Sahara MHP-OPA Amendment 1)	Yes	1/1/2026	0%	\$350,000
47	yes	\$392,040	11/19/2003	Santiago Sunrise Village	Acquisition and Rehabilitation of Property	Yes	11/19/2058	0%	\$342,144
48	yes	\$590,000	9/30/1993	Tahquitz Associates LP	Acquisition and Rehabilitation of Property (Tahquitz Court Apartments)	Yes	9/30/2023	0%	\$236,000
49	yes	\$1,500,000	6/15/2011	Palm Springs Housing Investors, LP	Acquisition and Rehabilitation of Property (Sunset Palms)	Yes	35 years from recording of Certificate of Completion	3%	\$1,500,000

City of Palm Springs
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of payment a/	Type of property with which they payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

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Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the collected payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

City of Palm Springs
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Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	SERAF Payment	FY 2009-10	\$ 4,204,921.00	0%	\$ 3,364,706.00	FY 2014-15
2	SERAF Payment	FY 2010-11	\$ 865,719.00	0%	\$ 865,719.00	FY 2015-16
3	Pre 1986 set aside	prior to 1986	\$ 1,532,669.00	0%	\$ 1,532,669.00	July 11, 2016
4	Loan to Merged Redevelopment Project Area #1	FY 1998-99	\$ 546,970.00	6%	\$148,632	May 6, 2013
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